

Message Text

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ACTION NEA-10

INFO OCT-01 EA-07 ISO-00 AID-05 CIAE-00 COME-00 EB-08
FRB-03 INR-07 NSAE-00 USIA-06 TRSE-00 XMB-02
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R 061510Z APR 77
FM AMEMBASSY CAIRO
TO SECSTATE WASHDC 3654
INFO AMEMBASSY ABU DHABI
AMEMBASSY BONN
AMEMBASSY DOHA
AMEMBASSY JIDDA
AMEMBASSY KUWAIT
AMEMBASSY TEHRAN
AMEMBASSY TOKYO

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E.O. 11652: N/A
TAGS: EAID, EFIN, EG
SUBJECT: ASSISTANCE TO EGYPT: KAISOUNI NEARS END OF GULF TRIP

REF: CAIRO 5264 (NOTAL)

1. PRESIDENT SADAT'S TRIP TO BONN, PARIS AND WASHINGTON
HAS GREATLY OVERSHADOWED GULF TOUR OF DEPPM KAISOUNI
IN LOCAL PRESS. SUFFICIENT COVERAGE HAS BEEN PROVIDED OF
LATTER'S ACTIVITIES AND PUBLIC STATEMENTS, HOWEVER, TO
INDICATE THERE THERE MAY STILL BE SOME UNRESOLVED QUESTIONS
RELATED TO PROVISION OF \$1.5 BILLION IN EMERGENCY ASSISTANCE
FROM THE MEMBER STATES OF GODE.

2. REPORTS HAVE BEEN FUZZY, AND APPEAR TO BE BASED ON
ANNOUNCEMENTS MADE BY KAISOUNI RATHER THAN HIS HOSTS,
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STRENGTHENING OUR IMPRESSION THAT AGREEMENT ON THE LOAN
HAS BEEN IN PRINCIPLE ONLY. LACK OF SPECIFICS FROM
DONORS IS BEST INDICATION IN THIS REGARD.

3. ALL PAPERS APRIL 6 CARRY STORY FROM KUWAIT, WHERE
KAISOUNI IS MAKING LAST OF HIS STOP OVERS, TO EFFECT
THAT KUWAIT AND SAUDI ARABI HAVE AGREED TO POSTPONE

REPAYMENT OF LE 797 MILLION (ABOUT \$1.2 BILLION AT PARALLE RATE) DUE ON THEIR DEPOSITS WITH CENTRAL BANK. ARTICLES SAY THIS HAS BEEN DONE TO PERMIT EGYPT TO CONTINUE USING THESE FUNDS FOR ECONOMIC AND FINANCIAL PURPOSES. PERIOD OF THE POSTPONEMENT WILL BE AGREED UPON LATER.

4. COMMENT. POSTPONEMENT OF REPAYMENT OF QUASI-LOAN DEPOSITS BY ARABS, A MAJOR FACTOR IN EGYPT'S SHORT-TERM DEBT PICTURE, HAS BEEN EXPECTED, AND ANNOUNCEMENT IS PROBABLY AN ACCURATE REPRESENTATION OF ARAB DECISION. (THEY HAVE REPORTEDLY BECOME AWARE RECENTLY OF DRAIN ON EGYPTIAN RESOURCES THAT WOULD RESULT FROM INSISTING ON REPAYMENT, THEREBY UNDERCUTTING THEIR OWN EFFORTS TO BE OF HELP.) KAISOUNI (READ EGYPT) DOES HAVE A TENDENCY TO MAKE PUBLIC PRONOUNCEMENTS ON SUCH ISSUES BEFORE ALL DETAILS ARE WORKED OUT, HOWEVER, AND THIS MAY BE YET ANOTHER EXAMPLE.
MATTHEWS

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